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## Calculation method and transaction dataset for SWESTR

Each banking day the Riksbank receives information from monetary policy counterparties on their transactions on the money market the previous banking day. Data for the transactions that lead to unsecured deposits in Swedish kronor from the trade date to the next banking day forms the basis of the calculation of the reference rate SWESTR (Swedish krona Short Term Rate). The robustness of the transaction dataset is checked, after which the extreme values of the dataset are trimmed. If all the robustness requirements are met, SWESTR is calculated as a volume-weighted mean value. If the requirements are not met, the interest rate is calculated using an alternative method.

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### Transaction dataset

SWESTR shall reflect an underlying market, which is defined as the Swedish overnight market in Swedish kronor (SEK). As SWESTR is transaction-based, a dataset consisting of actual transactions is needed from this market.

The transaction dataset used to calculate SWESTR is taken from the reports submitted by [the Riksbank's monetary policy counterparties](#).

Only uncollateralised transactions are used for the calculation of SWESTR. In addition to this, the transaction dataset for SWESTR has the following characteristics:

- The transactions lead to a deposit at the reporting monetary policy counterparty.
- The maturity is overnight (O/N), which is to say from the trade day to the next Swedish banking day.
- The transactions are made with a counterparty from one of the following categories:
  - Banks and financial institutions
  - Non-financial corporations
  - The Swedish National Debt Office

Note that transactions in which the counterparty is a central bank or public authority (except the Swedish National Debt Office) are not included in the calculation of SWESTR. The lowest transaction volume must also exceed an amount of SEK 10 million.

For further reading on and motivations for the transaction dataset, see the [Riksbank's consultation on the matter](#) and the [decision guidance from November 2020](#). More reading material on reporting can be found on the page [For reporting agencies](#). For more information on the calculation and publication process, see the page [Process for the publication of SWESTR](#).

### Calculation method

SWESTR is normally calculated as a volume-weighted mean rate, based on the transaction dataset used by the Riksbank. The method requires the transaction dataset to be sufficiently robust, which is why the Riksbank applies robustness requirements to the dataset. If these requirements are not met, an alternative calculation method is used instead.

### Robustness requirements

The process of calculating SWESTR starts with the Riksbank investigating the quality of the transaction dataset. To ensure that the transaction dataset is representative of the overnight market in Swedish kronor and to reduce the risk of any manipulation of the reference rate, the Riksbank has set three criteria that the transaction dataset must fulfil. All requirements must be fulfilled before trimming if the normal calculation method is to be applied.

- The total transaction volume must be a minimum of 6 billion
- At least 3 reporting agencies must be represented
- An individual reporting agency may not contribute more than 75% of the total transaction volume

This final requirement is important, as the Swedish short-term money market is concentrated on a small number of larger participants.

### Trimming

With the aim of avoiding extreme values in the transaction dataset affecting SWESTR, 25 per cent of the transaction volume is trimmed before the calculation of the reference rate is made. Trimming the dataset is in line with international practice. The trimming is performed on the entire dataset.

### Normal calculation method

If the transaction dataset fulfils the robustness requirements, the Riksbank calculates SWESTR according to the normal calculation method. SWESTR is determined as a volume-weighted arithmetical mean value of the interest rates in the trimmed calculation dataset.

Each overnight deposit consists of an interest rate and a volume. If SWESTR is to be fair, a way of taking account of the volume of the transaction is needed. This means that interest rates for transactions with a large volume have a greater effect on SWESTR than transactions with a smaller volume.

SWESTR is thus calculated as a volume-weighted mean rate. See [the information document about SWESTR](#) for a mathematical formulation of the normal calculation method. The method follows international practice for the calculation of transaction-based reference rates.

### Alternative calculation method

If any of the robustness requirements is unfulfilled, an alternative calculation method is used.

Depending on the circumstances, the alternative calculation method has two variants. The methods are based on calculating the average difference between SWESTR and the policy rate for a certain number of days and then adding the policy rate for the day for which the reference rate is to be calculated. If any of the robustness requirements are unfulfilled, transaction data for the current day and the two preceding banking days is used. In the event of system failure meaning that the day's transactions are unavailable, only historic data for the two preceding banking days is used.

See [the information document about SWESTR](#) for a mathematical formulation of the alternative calculation methods.

### Related content

- [Background on SWESTR](#)
- [Information document, Comprehensive information on Sveriges Riksbank's framework for SWESTR \(pdf | 1,2 MB\)](#)

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– for a strong and secure economy

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